

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES • DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement A — No 4 — April 1987

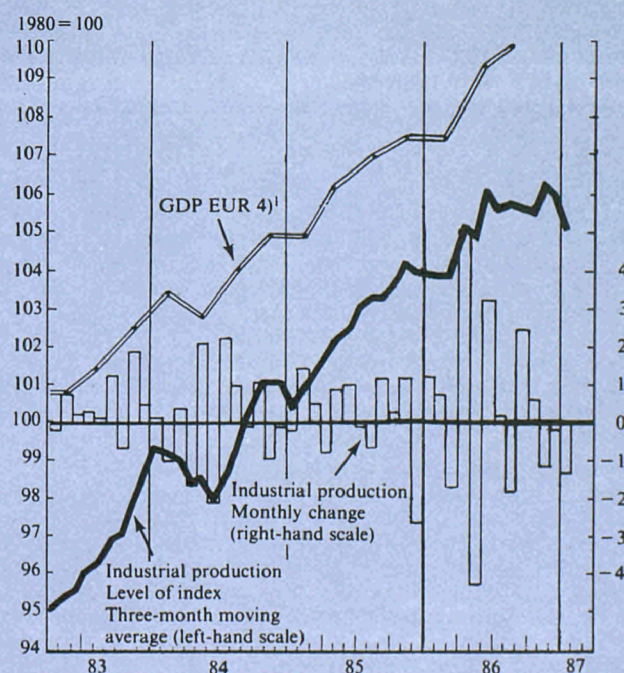
Recent economic trends

*In this number:
Relative unit labour
costs in the Community*

THE MAIN POINTS IN BRIEF

- Industrial production picked up somewhat in February but unemployment remained at 16,2 million. Inflation remained relatively subdued at 3 % and the trade surplus weakened. While monetary growth was slightly more rapid, interest rates generally eased back and the ECU was marginally higher in March.
- Latest data for the Community's competitive position show a substantial worsening in relative unit labour costs in common currency terms in 1986 (11,3 %), mainly due to the appreciation of the ECU, and this movement in costs is projected to continue in 1987 (7,5 %).

GRAPH 1: Industrial and gross domestic product (s.a.) — EUR total



¹ France, Germany, Italy and UK: quarterly figures.

Recent trends in the Community's economy

Industrial production remains weak. — Industrial production in the Community in January (seasonally adjusted) fell by 1,7 % on a month-to-month basis. This represented the third successive monthly fall in the level of industrial output. The harsh weather at the beginning of the year undoubtedly depressed the level of output, but this was to some extent compensated for by increased oil and gas extraction which boosted UK and Dutch industrial production. Preliminary information for February suggests some rebound in output in that month, particularly in Germany and France, where total industrial production was 3 % higher than in January. The trend of output in January was also lower (see Graph 1) with the moving average over three months falling by 0,2 % at an annual rate. For the Community as a whole the level of industrial production in January was 0,7 % lower than a year earlier, with output higher than the previous year for the latest month available only in the Netherlands (6,3 %), Ireland (3,4 %), Luxembourg (3 %) and Portugal (1,1 %), while for the remaining eight Community countries decreases ranged from 0,3 % to 10,7 %.

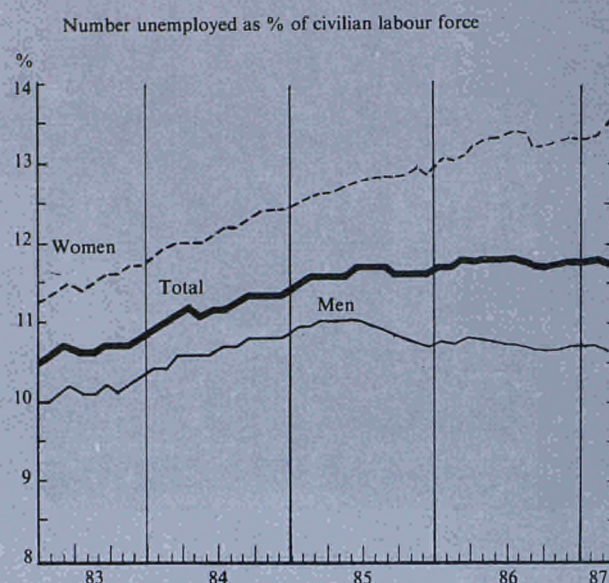
Unemployment slightly lower in February. — In February the number of registered unemployed, seasonally adjusted, in the Community (EUR12) fell by 24 000 to 16,2 million (11,8 % of the civilian labour force) but still remained 172 000 above the figure recorded in November. Numbers unemployed fell in six Member States but no clear downward trend is in evidence, consecutive monthly decreases only occurring for the second month in Belgium, Italy and the United Kingdom, while upward movements have been taking place in Spain now for six months and in France for four months. On a year-to-year basis, Community unemployment was 1,3 % higher than in February last with decreases being recorded in Belgium, Denmark, Germany, the Netherlands and the United Kingdom while other Member States registered increases ranging from 1,8 % in Greece to 8,2 % in France.

Consumer price increases still relatively subdued. — The index of consumer prices in the Community in February rose by 0,3 % on a month earlier, a lower rate than the 0,5 % recorded at the beginning of the year. On a seasonally adjusted basis the increase in February was 0,2 % as against 0,3 % in January with monthly rates ranging from a fall of 0,1 % in Denmark to a rise of 0,7 % (s.a.) in Portugal, where food prices played an important part in the increase. Some acceleration was also recorded in the quarterly rate of increases of the consumer price index in Ireland, with the main factors being increases in mortgage interest payments, excise duties and the withdrawal of remaining subsidies. Elsewhere monthly increases were 0,4 % or below. The underlying trend rate of inflation, measured as the seasonally adjusted rate of change over six months at an annual rate, for the Community as a whole, eased marginally to 3,2 %, but was still quite a bit higher than the rates recorded in the second half of 1986, while divergence in price trends between Member States was unchanged. Consumer prices in February were 3 % up on a year earlier with changes ranging from falls of 0,8 % in the Netherlands and 0,5 % in Germany and Luxembourg, to an increase of 16,8 % in Greece.

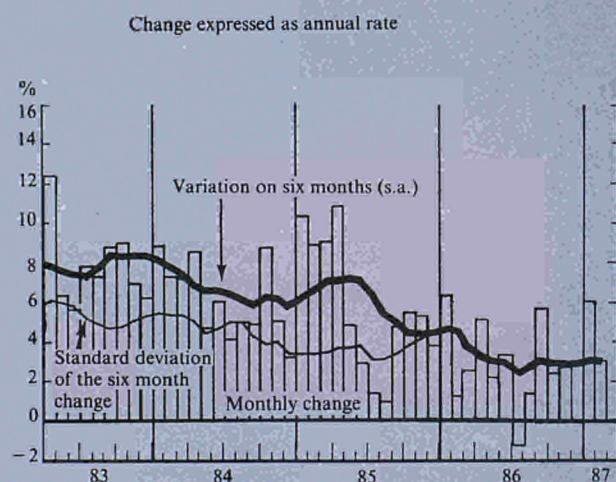
Trade surplus down in January. — The Community's trade surplus (EUR10) in January, at 1 591 million ECU was less than half the substantial figure registered in December. This was partly due to a decline of 740 million ECU in the German surplus but a higher deficit in France and a move from a positive to negative position in Italy also contributed. On the basis of first information for February, when the German surplus recovered to its December level and reductions were recorded in the French and UK deficits, the Community is likely to register a surplus of around 2 300 million ECU. This suggests that the positive impact on the Community trade position of the oil price decline has now almost fully worked itself through with the improvement seen in the quarterly figures gradually moderating.

Money supply growth picks up at beginning of year. — In January the rate of increase in the money supply for the Community as a whole (s.a.) was 1,1 %, with monthly rates higher in all countries except Denmark, Ireland, Spain and Portugal (where the increase was the same as in December). A further decline was registered in Denmark in February as bank lending was more or less unchanged. The acceleration in money supply growth in Germany in January was in particular influenced by the substantial inflow of funds from abroad prior to the EMS realignment. Some slowdown in monetary growth was recorded in February, with bank lending to firms and individuals remaining practically unchanged and monetary capital formation a little higher. In the Federal Republic of Germany the central

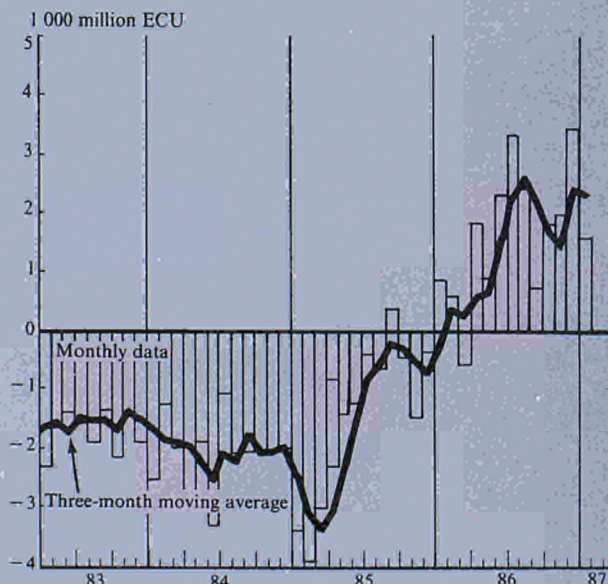
GRAPH 2: Unemployment (s.a.) EUR 12



GRAPH 3: Consumer prices EUR 12



GRAPH 4: Trade balance (s.a.) EUR 10



bank money stock continued to grow strongly in March at a seasonally adjusted annual rate of just over 7 %, above this year's 3–6 % target range. In Spain, liquid assets held by the public accelerated to 1,3 % in February, mainly due to increase in credit to the private sector, while the growth of the Irish money supply of 2,8 % reflected the growth in Irish pound deposits as speculative positions unwound. In the United Kingdom £M3 continued to grow strongly in February and March, but the growth of the narrow measure of money M_0 was within the authorities' target range of 2 to 6 %. This range was carried over in the budget to the 1987-88 financial year.

Interest rates unchanged in March. — No further fall in short-term interest rates was recorded for the Community as a whole in March with the average remaining at 8,8 %. This stability is due to the impact on the Community average of the sharp upward movements in Spain. Here the central bank continued to pursue a restrictive policy to bring the growth of monetary aggregates inside their target band. The bank increased its marginal rate on one day loan auctions and on overnight money, raising reserve requirements and imposing a cash coefficient on the increase of peseta deposits by non-residents. In Greece, where policy was also restrictive within the framework of the monetary programme, interest rates also rose. Elsewhere, except in Germany and the Netherlands where rates were more or less stable, interest rates moved significantly downwards.

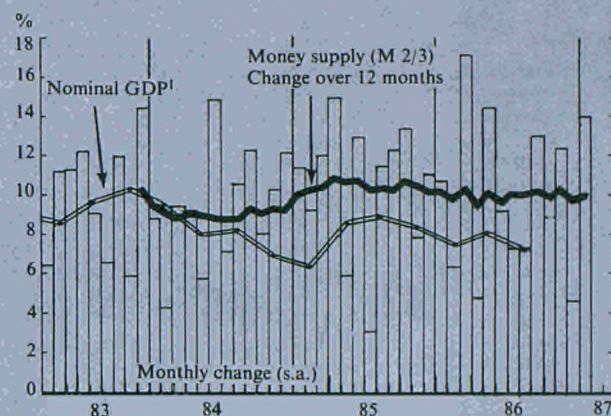
ECU marginally higher in March. — The ECU appreciated only marginally against the dollar in March, as worries concerning the large US trade deficit were tending to push the dollar down, but with fears of interventions following the Louvre agreement of 22 February working in the other direction. Thus the dollar strengthened in the first half of the month but was weak subsequently, particularly against the yen. The fluctuations of the dollar did not have noticeable consequences on the exchange rate mechanism of the European Monetary System and currencies remained steady. The Belgian franc was at the bottom of the system for most of the month, but at one stage, due to technical factors which were quickly corrected, it was replaced by Irish pound. The Danish kroner remained on the top of the band moving in tandem with the lira which continues to move in the narrow band. The pound sterling appreciated by around 4 % in the month as high interest rates, favourable indicators and judgements on the Budget boosted sentiment. The escudo strengthened marginally against the ECU while the peseta and drachma were somewhat weaker.

Relative unit labour costs in the Community

Community's relative cost position worsens appreciably. — The improvement experienced in the first half of the eighties in the Community's unit labour costs for the *whole economy* in relation to its principal trading partners (expressed in a common currency) reversed sharply in 1986, with relative costs rising by 11,3 %. They are projected to deteriorate further in 1987 by 7,5 %, bringing them back to the levels recorded in 1981. The major part of this worsening is associated with movements in the Community's effective exchange rate which appreciated by 10,8 % in 1986. In 1987, on the basis of updated forecasts produced at the end of January, a further appreciation of 7,1 % was foreseen and, taking account of developments since then, this must be regarded as a lower bound estimate, with each additional percentage point in the effective exchange rate feeding through into losses in competitiveness. Measured in national currency terms (i.e. before adjustment for exchange rate changes), relative costs in the Community have increased less rapidly since 1985, and are forecast to continue to do so (on average by 0,6 % p.a.) over the years 1985 to 1987, than in the period 1977-1984 (when the rise averaged 2,6 % p.a.). However, as has been seen above, this more favourable development in cost performance in national currency terms has been swamped by the magnitude of exchange rate adjustments.

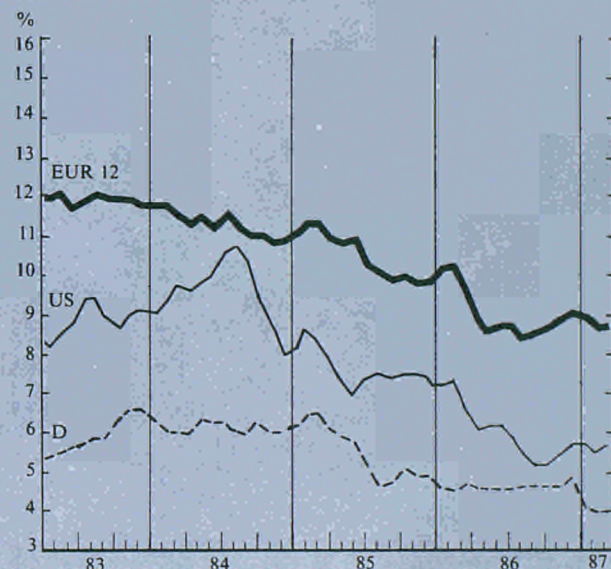
With the exception of 1981, the improvement in the relative unit labour costs in *manufacturing* (on a common currency basis) was less marked than for the total economy in the period to 1985. The deterioration in competitiveness in common currency terms in 1986 was also sharper in manufacturing, with relative costs increasing there by 12,8 % as against 11,3 % for the total economy. Although the continued worsening in manufacturing relative costs will be marginally less in 1987, 7,3 % as against 7,5 % for the economy as a whole, the fact that the index of manufacturing relative unit labour costs in a common currency, at 98,5, will be almost back to its 1975 level, does not augur well for the performance of European goods on world, and their own, markets.

GRAPH 5: Money supply (EUR 12) and nominal GDP (EUR 4)



1 Change over the same quarter of previous year.

GRAPH 6: Short-term interest rates



GRAPH 7: Long-term interest rates

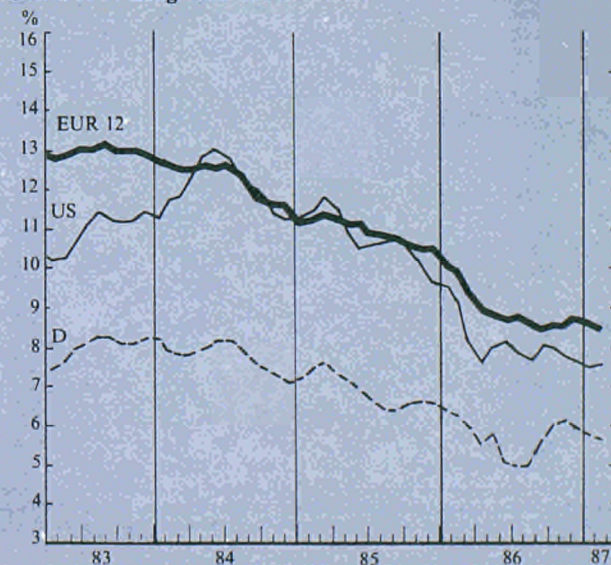


TABLE 1: Labour cost indicators — % change on preceding year & index (1975 = 100)

		Labour costs in industry			Labour costs, total economy			Effective exchange rate
		Labour cost per unit of output (national currency)	Relative unit labour cost in national currency (a)	Relative unit labour cost in common currency (b)	Labour cost per unit of output (national currency)	Relative unit labour cost in national currency (a)	Relative unit labour cost in common currency (b)	
B/L	1984	3,8	2,5	0,3	5,2	2,2	-0,1	-2,2
	1985	1,5	-1,0	-0,1	3,6	0,0	0,9	0,9
	1986	-0,6	-3,7	2,5	0,7	-2,6	3,6	6,4
	1987 (c)	1,6	-0,2	5,1	1,5	-1,3	3,9	5,4
	Index 1987 (c)	133,4	74,4	76,6	177,5	87,0	89,7	103,1
DK	1984	4,6	3,1	-0,7	4,2	0,9	-2,8	-3,7
	1985	7,0	4,1	5,4	3,7	-0,3	0,9	1,2
	1986	4,8	1,3	8,9	2,9	-0,9	6,5	7,5
	1987 (c)	4,4	2,3	8,1	6,9	3,6	9,5	5,8
	Index 1987 (c)	212,7	114,8	104,0	222,6	105,9	95,9	90,5
D	1984	1,0	-0,5	-2,0	0,7	-3,0	-4,4	-1,5
	1985	0,5	-2,6	-2,2	1,1	-3,0	-2,6	0,4
	1986	4,3	1,5	13,0	2,3	-1,2	9,9	11,3
	1987 (c)	1,5	-0,6	7,9	2,2	-1,0	7,5	8,6
	Index 1987 (c)	142,8	75,6	118,3	137,8	60,9	95,3	156,6
GR	1984	23,5	22,0	4,7	19,2	15,3	-1,1	-14,2
	1985	19,6	16,5	-1,8	19,3	15,0	-3,1	-15,7
	1986	13,7	10,3	-12,2	13,2	9,4	-12,9	-20,4
	1987 (c)	10,0	7,9	-3,2	10,1	6,9	-4,1	-10,3
	Index 1987 (c)	999,9	558,0	132,8	781,8	377,9	90,0	23,8
E	1984	:	:	:	6,2	2,7	0,3	-2,3
	1985	:	:	:	5,6	1,6	-0,6	-2,2
	1986	:	:	:	9,7	6,0	5,5	-0,5
	1987 (c)	:	:	:	6,6	3,5	3,1	-0,4
	Index 1987 (c)	:	:	:	407,1	190,7	93,9	49,2
F	1984	4,0	2,8	-2,1	5,4	2,0	-2,8	-4,7
	1985	2,2	-0,6	0,5	5,0	1,2	2,4	1,1
	1986	1,4	-1,9	3,5	2,3	-1,3	4,1	5,5
	1987 (c)	0,7	-1,5	1,3	2,1	-1,1	1,8	2,9
	Index 1987 (c)	210,6	115,4	85,7	261,9	125,6	93,3	74,3
IRL	1984	-6,1	-7,5	-11,3	3,9	0,4	-3,8	-4,2
	1985	1,8	-1,0	0,1	2,6	-1,2	-0,2	1,1
	1986	4,3	0,9	5,8	4,1	0,3	5,2	4,8
	1987 (c)	2,9	0,9	0,6	3,7	0,4	0,1	-0,4
	Index 1987 (c)	2 358	121,3	90,8	321,0	146,7	109,8	74,9
I	1984	2,8	1,4	-4,4	9,6	6,7	0,6	-5,7
	1985	7,2	4,9	-0,5	8,0	4,4	-0,9	-5,1
	1986	4,1	1,1	5,8	5,1	1,7	6,5	4,7
	1987 (c)	2,8	0,9	4,6	4,5	1,5	5,3	3,7
	Index 1987 (c)	334,1	192,9	99,1	464,4	238,4	121,2	50,9
NL	1984	-5,4	-7,3	-8,7	-2,3	-5,7	-7,1	-1,5
	1985	1,9	-0,6	-0,3	0,8	-2,8	-2,5	0,3
	1986	1,8	-1,4	6,6	1,7	-1,5	6,5	8,2
	1987 (c)	1,2	-0,8	5,5	0,7	-2,3	3,9	6,4
	Index 1987 (c)	115,6	63,9	83,8	140,8	69,1	90,7	131,2
P	1984	:	:	:	20,3	16,4	-3,7	-17,3
	1985	:	:	:	17,1	12,8	-0,1	-11,4
	1986	:	:	:	13,9	9,9	2,5	-6,7
	1987 (c)	:	:	:	9,8	6,4	0,7	-5,4
	Index 1987 (c)	:	:	:	614,2	286,5	57,2	20,0
UK	1984	2,8	2,0	-2,9	5,4	2,5	-2,3	-4,7
	1985	4,4	2,1	1,8	5,0	1,4	1,2	-0,2
	1986	5,1	2,4	-0,5	5,7	2,4	-4,5	-6,7
	1987 (c)	2,1	0,1	-7,4	4,6	1,7	-6,0	-7,5
	Index 1987 (c)	257,1	149,0	103,9	274,7	136,1	94,8	69,7
EUR 12	1981	10,5	1,7	-14,6	10,5	2,9	-13,7	-16,1
	1982	9,3	1,9	-5,2	7,1	0,9	-6,1	-7,0
	1983	8,6	4,7	-4,2	4,3	2,9	-5,8	-8,5
	1984	5,1	2,7	-6,7	4,0	2,5	-6,9	-9,1
	1985	4,7	1,4	-0,4	3,8	0,9	-0,9	-1,8
	1986	5,7	1,8	12,8	2,1	0,4	11,3	10,8
	1987 (c)	2,2	0,2	7,3	1,9	0,3	7,5	7,1
	Index 1987 (c)	269,4	133,5	98,5	209,0	125,1	92,4	73,8
USA	1981	6,1	-2,2	10,3	6,8	-1,7	10,8	12,8
	1982	6,8	0,3	12,3	9,2	1,7	13,9	12,0
	1983	-2,6	-4,1	1,4	3,7	-0,4	5,3	5,7
	1984	-0,4	-0,3	7,4	1,7	-0,4	7,3	7,8
	1985	0,7	-2,0	1,9	3,5	0,5	4,6	4,0
	1986	0,7	-2,2	-20,2	3,2	-0,1	-18,5	-18,4
	1987 (c)	1,7	0	-7,5	3,2	0,5	-7,0	-7,5
	Index 1987 (c)	161,4	93,0	96,8	197,4	99,5	103,6	104,0
Japan	1981	3,7	-4,0	9,1	3,3	-5,0	7,9	13,6
	1982	-0,8	-7,8	-12,4	2,2	-6,0	-10,7	-5,0
	1983	-2,3	-2,7	7,8	1,3	-3,0	7,6	10,9
	1984	-3,9	-4,7	0,5	-1,1	-3,8	1,5	5,5
	1985	1,4	-0,5	2,5	-0,1	-3,9	-1,0	3,0
	1986	2,7	0,6	29,5	2,4	-1,1	27,3	28,8
	1987 (c)	0,5	-1,6	5,5	1,0	-2,3	4,7	7,2
	Index 1987 (c)	103,6	56,8	128,6	133,6	63,1	142,9	226,3

(a) Unit labour cost in national currency by reference to the weighted average for 19 main competing countries (9 for EUR 12).

(b) Unit labour costs in a common currency by reference to the weighted average for 19 main competing countries (9 for EUR 12).

(c) Provisional forecasts.

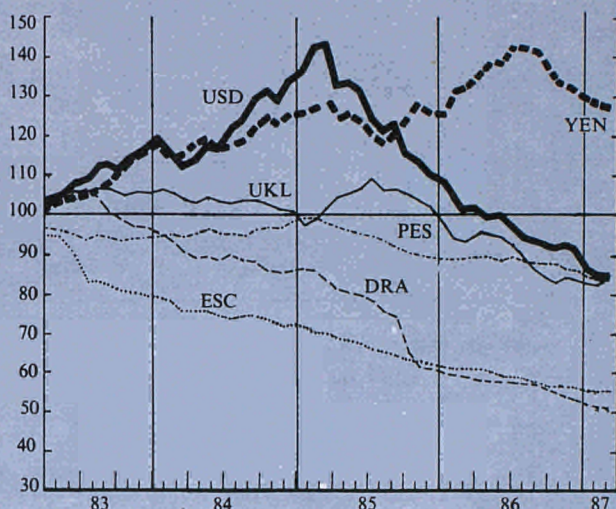
Source: Eurostat, estimates and forecasts by Commission services.

Notes: For data on earlier years see European Economy No 19, March 1984. The EUR 12 aggregate for manufacturing industry is calculated on the basis of total economy figures for E and P.

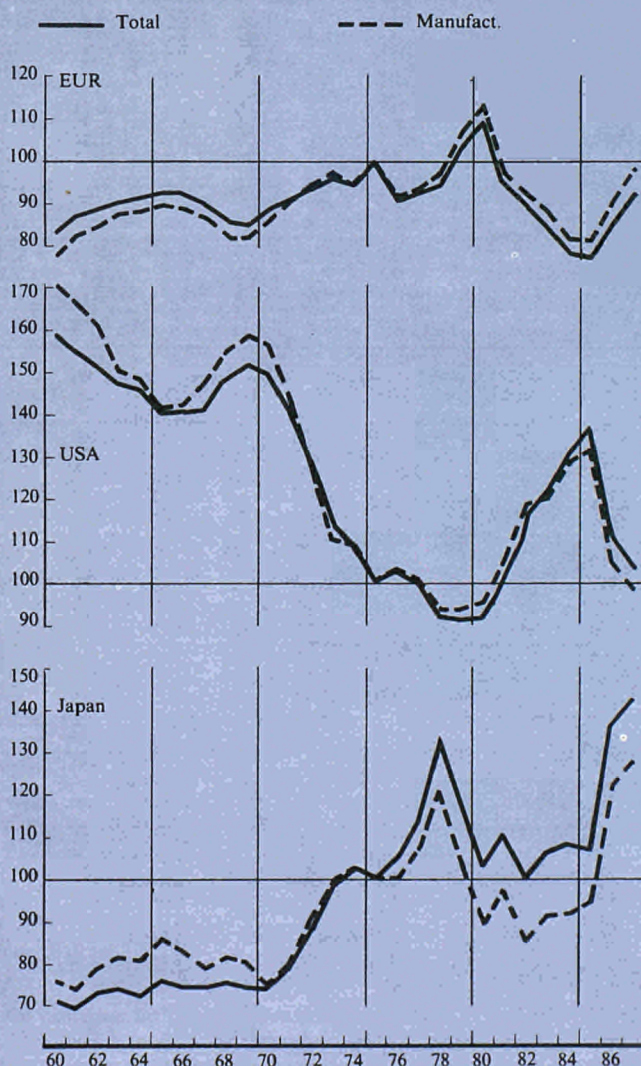
GRAPH 8: Exchange rates

Values of USD, Yen and some EC currencies in ECU

January 1983 = 100



GRAPH 9: Relative unit labour costs in manufacturing and in the whole economy (common currency terms, 1975 = 100)



In the *United States* relative unit labour costs in common currency terms (total economy) improved substantially in 1986, decreasing by 18,5 % as a result mainly of the sharp fall in the effective exchange rate of the dollar but also due to a small decrease in relative unit labour costs in national currency terms. The performance of the latter measure of relative costs which abstracts from exchange rate changes, has, except in 1982, been quite favourable, as compensation per employee slowed down faster than in most competitor countries, and despite the fact that productivity growth in general has been marginally less rapid than elsewhere. In manufacturing, developments in relative unit labour costs in common currency terms have been even more favourable than in the economy as a whole with an improvement of 20,2 % in 1986 which is expected to be followed by further progress of 7,5 % in 1987. Relative costs expressed in national currency have declined in most years covered in Table 1 as pressure on profit margins from the appreciation in the exchange rate in the early eighties was reflected rapidly in adjustments in compensation per employee.

For *Japan*, relative unit labour costs in common currency terms in the total economy, which rose by over one quarter in 1986, are expected to deteriorate still further (4,7 %) in 1987. Developments here, and more importantly in manufacturing, reflected the sharp appreciation of the yen, with the effective exchange rate rising by 28,8 % in 1986. The manufacturing data suggest that the usual large gains in Japanese competitiveness in national currency terms began to peter out in 1985 and 1986, reflecting the improved US performance in unit labour costs, with the result that relative costs increased by 0,6 %, the first rise for a number of years, although some return to the more usual position of gains in national currency denominated relative costs are projected for 1987.

30 April 1987

TABLE A.1: Industrial production (a) — Percentage change on preceding period (s.a.)

	Percentage change on preceding period (only)																	Change over 12 months % (b)
	1982	1983	1984	1985	1986	1985	1986					1986					1987	
						IV	I	II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
B	0	2.0	2.5	2.5	1.6	2.0	-0.1	-1.3	1.7	-0.5	3.2	-3.5	-1.5	2.4	1.0	-3.8	:	-1.5
DK	2.7	3.2	9.7	4.2	3.9	1.8	-1.9	4.6	-3.4	0.9	-0.7	-2.4	3.9	2.3	-7.4	6.2	-8.8	-10.7
D	-2.9	0.6	3.0	5.7	2.1	0.8	-0.3	0.8	0.5	-0.7	0.8	-1.0	-0.8	0.7	-0.7	-1.3	-1.0	-3.0
GR	1.1	-0.1	1.6	3.4	0.3	2.3	-5.0	5.1	-2.1	-0.4	3.9	-10.5	1.2	2.3	0.9	-0.6	:	-4.7
E	-1.1	2.7	0.8	2.2	2.9	2.9	-3.1	5.2	-1.7	1.9	0.9	-7.3	5.5	3.7	-3.3	-1.5	-2.4	-1.9
F	-0.5	0	2.0	1.0	1.0	0.3	-1.6	1.3	1.3	-1.3	-1.0	0	0	0	-1.9	0	-2.0	-3.7
IRL	-0.9	6.6	12.4	2.3	2.7	3.3	1.1	-0.4	0	3.7	-4.6	6.9	1.3	1.8	-0.8	-2.0	:	3.4
I	-3.0	-3.2	3.4	1.2	2.8	0.5	1.6	1.1	-0.5	0.6	-0.5	-1.6	0.6	1.4	0.1	-2.1	2.2	-3.4
L	0.9	5.4	13.3	6.9	:	4.4	1.8	-0.8	-2.0	:	-0.9	-1.1	-0.5	-0.5	5.4	:	:	3.0
NL	-4.1	3.2	4.1	4.0	1.0	2.6	1.9	-2.5	2.6	-1.6	1.9	0	2.8	-3.7	1.9	-2.8	4.8	6.3
P	4.6	1.6	-0.1	10.9	:	1.3	-2.7	6.6	2.9	:	1.8	-2.9	4.3	-5.1	-1.5	:	:	1.1
UK	1.9	3.6	1.3	4.7	1.5	0.1	0.6	0.2	1.3	-0.7	2.3	0.8	-0.5	-0.5	0.1	-0.6	0.4	-0.3
EUR 12	-1.2	0.9	2.2	3.4	(2.0)	0.6	-0.2	1.9	-0.5	(0.5)	0.1	-2.8	2.5	0.5	(-1.1)	(0.1)	(-1.7)	(-0.7)
USA	-7.4	7.8	12.3	2.1	2.1	0.5	0.8	0	0.8	(0.8)	0.7	0.3	0	0.3	(0.3)	(0.5)	(0.6)	(1.9)
JAP	0.3	3.6	11.1	4.6	-0.3	-0.9	0.2	0.2	-0.5	-0.7	-0.2	-2.7	3.4	-1.9	-1.7	3.6	-0.5	0.5

TABLE A.2: Unemployment rate — Number of unemployed as percentage of civilian labour force (s.a.)

	1985					1986					1986					1987		Change over 12 months % (b)
	1982	1983	1984	1985	1986	1985					1986					Jan.	Feb.	
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.			
B (f)	13.0	14.3	14.4	13.6	12.6	12.8	12.7	12.6	12.3	12.5	12.3	12.3	12.5	12.4	12.6	12.5	12.4	-2.5
DK	9.3	10.1	9.9	8.7	(7.6)	7.9	7.8	7.4	7.5	7.4	7.4	7.3	6.9	7.4	(7.5)	(7.3)	(7.3)	(-4.8)
D	6.9	8.4	8.4	8.4	8.1	8.4	8.4	8.2	8.0	7.8	8.0	8.0	7.9	7.8	7.8	7.9	7.9	-4.1
GR	1.4	1.6	1.8	2.2	2.8	2.3	2.7	2.8	2.8	2.7	2.8	2.8	2.7	2.7	2.8	2.7	3.0	1.8
E	14.3	16.6	18.6	19.7	20.3	19.9	20.1	20.1	20.1	20.6	20.0	20.2	20.4	20.7	20.8	20.9	21.0	6.3
F	8.7	8.9	10.0	10.5	10.7	10.5	10.5	10.7	10.8	10.9	10.9	10.9	10.8	10.9	11.0	11.1	11.2	8.2
IRL	12.3	14.9	16.6	18.0	18.6	18.2	18.2	18.3	18.6	18.9	18.7	18.6	18.7	18.9	19.2	19.2	19.2	5.8
I	9.7	10.9	11.9	12.9	13.8	13.2	13.5	13.8	13.9	14.0	13.9	14.0	14.0	13.8	14.1	14.0	13.9	3.0
L	1.3	1.6	1.8	1.7	1.5	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.4	1.5	1.5	1.6	4.9
NL (f)	(11.8)	(14.3)	14.5	13.3	12.4	12.8	12.7	12.4	12.3	12.1	12.2	12.2	12.2	12.0	12.0	12.0	12.1	-5.5
P	5.7	5.6	6.8	7.7	8.3	8.0	8.2	8.3	8.3	8.3	8.2	8.3	8.4	8.1	8.3	8.5	8.3	2.2
UK	(10.6)	(11.6)	11.8	12.0	12.0	12.0	12.0	12.1	12.0	11.8	12.1	11.9	11.8	11.8	11.8	11.6	11.5	-3.3
EUR 12	(9.4)	(10.6)	11.2	11.6	(11.7)	11.6	11.7	11.7	11.7	(11.7)	11.7	11.7	11.7	(11.7)	(11.8)	(11.8)	(11.8)	(1.3)
USA	9.7	9.6	7.5	7.2	7.0	7.0	7.1	7.1	6.9	6.8	6.8	7.0	6.9	6.9	6.7	6.7	:	1.7
JAP (g)	2.4	2.7	2.7	2.6	2.8	2.8	2.6	2.8	2.9	2.8	2.9	2.8	2.8	2.8	2.9	3.0	:	(11.9)

TABLE A.3: Consumer price index — Percentage change on preceding period

	Percentage change on preceding period																		Change over 12 months %(b)
	1982	1983	1984	1985	1986	1985					1986					1987			
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
B	8.7	7.7	6.3	4.9	1.3	0.3	0.2	0.1	0.2	0.1	0.1	0.3	-0.1	-0.1	0.1	0.4	0.2	1.0	
DK	10.1	6.9	6.3	4.7	3.6	0.8	-0.1	3.3	0.1	1.0	0.5	0.8	0.2	0.3	-0.1	0.2	(-0.1)	(4.8)	
D	5.3	3.3	2.4	2.2	-0.2	0.3	0	-0.3	-0.5	-0.3	-0.2	0.2	-0.3	-0.1	0.2	0.4	0.1	-0.5	
GR	21.0	20.5	18.3	19.4	23.1	9.7	6.0	4.3	2.0	5.9	0	3.8	2.6	0.7	0.9	1.1	0.4	16.8	
E	14.4	12.2	11.2	8.8	8.8	1.9	3.9	1.1	2.3	1.2	0.3	1.1	0.4	-0.2	0.5	0.7	0.4	6.0	
F	11.8	9.6	7.3	5.9	2.7	0.6	0.1	0.7	0.6	0.7	0.1	0.4	0.2	0.1	0.1	0.9	(0.2)	(3.4)	
IRL (h)	17.2	10.4	8.6	5.4	3.8	0.2	1.6	1.2	0.2	0.2	(0.1)	(0.1)	(0.1)	(0.1)	(0.6)	(0.6)	(0.6)	3.4	
I	16.5	14.7	10.8	9.2	5.8	2.2	1.6	1.0	0.6	1.2	0.3	0.3	0.4	0.5	0.3	0.6	(0.4)	(4.3)	
L	9.4	8.7	5.6	4.2	0.3	0.9	-0.4	-0.6	-0.3	0.2	-0.3	0.3	0.1	0	-0.1	0.2	0.2	-0.5	
NL	5.7	2.7	3.2	2.3	0.3	0.6	-0.4	0.4	-0.9	1.0	0.2	0.4	0.7	0.1	-0.2	-1.4	(0.2)	(-0.8)	
P	22.7	25.1	28.9	19.6	11.8	3.0	4.9	2.3	0.8	2.4	1.0	0.4	0.7	0.9	1.7	1.2	1.0	9.5	
UK	8.6	4.6	5.0	6.1	3.4	0.5	0.7	1.3	0.1	1.3	0.3	0.5	0.2	0.8	0.3	0.4	0.4	3.9	
EUR 12	10.7	8.6	7.4	6.1	3.6	1.1	1.0	0.8	0.4	0.8	0.1	0.5	0.2	0.2	0.3	0.5	(0.3)	(3.0)	
USA	6.2	3.2	4.3	3.6	1.9	0.9	0.2	-0.2	0.7	0.6	0.2	0.5	0.1	0.1	0.1	0.6	0.4	2.1	
JAP	2.9	1.8	2.4	2.0	0.7	0.4	0.1	0.2	-0.5	-0.1	-0.3	0.5	0.1	-0.5	-0.2	-0.4	0	(-1.6)	

TABLE A.4: Visible trade balance — fob/cif, million ECU (s.a.)

	1985					1986					1986						1987	Change over 12 months % (b)
	1982	1983	1984	1985	1986	IV	I	II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
B/L	-3082	-2435	-4897	-3514	146	-811	-304	-312	52	930	640	-297	-396	690	157	83	-10	395
DK	-1866	-740	-1108	-1538	-1714	-473	-450	-576	-579	-226	-284	-130	-164	-109	-67	-49	32	208
D	21599	18501	24136	32963	53044	9403	10809	13308	14718	14502	5263	4679	4777	4506	4788	5208	(4467)	(464)
GR	-5826	-5800	-6048	-7266	-5809	-1590	-1938	-1452	-1631	-1126	-515	-553	-563	-675	-528	78	:	598
E (i)	:	:	-6773	-5582	-6306	-1004	-993	-1503	-1783	-2027	-568	-464	-751	-924	-601	-503	:	32
F	-24457	-15628	-13130	-13428	-9699	-3040	-2259	-3563	-2583	-1819	-838	-645	-1100	-862	-621	-336	-744	-341
IRL	-1574	-621	81	430	983	28	318	134	242	262	36	173	34	29	148	86	(182)	(109)
I	-12513	-8516	-13849	-16130	-2459	-4105	-2849	-149	502	473	-284	1000	-214	-120	188	405	-291	1133
NL	3500	4499	4740	3874	4161	1085	1185	1531	1554	206	658	483	413	228	63	-85	-158	-500
P	:	:	-3465	-2585	-1297	-603	-366	-334	-329	-271	-90	-116	-123	-99	-11	-160	-166	-9
UK	-3295	-9681	-14005	-11540	-19868	-2493	-3385	-3904	-5756	-6180	-1445	-2268	-2043	-1908	-2211	-2061	-1409	(-1038)
EUR 10 (j)	-27515	-20422	-24080	-16127	18785	-2078	1012	5028	6542	7215	3273	2417	752	1789	1933	3553	(1591)	(687)
USA (i)	-43435	-77911	-154992	-194856	-172534	-47815	-47146	-42163	-43476	-40469	-18216	-13042	-12218	-11593	-18673	-10203	-13292	5173
JAP	7034	23072	42599	60497	84010	17299	16828	20300	23688	21839	7504	8241	7943	7141	7806	6892	8103	8103

TABLE A.6: Short-term interest rates (m)

	TABLE 1.10 SHORT TERM INTEREST RATES (%)																			Change over 12 months % (e)		
	1982	1983	1984	1985	1986	1986				1987				1986				1987				
						I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March					
B	14.1	10.5	11.5	9.6	8.0	9.3	7.3	7.3	7.5	7.4	7.3	7.4	7.4	7.5	7.8	7.7	7.4	-1.9				
DK	16.4	12.1	11.5	10.0	9.1	9.1	9.1	9.2	9.2	10.7	9.2	9.2	9.2	9.2	11.0	11.0	10.7	1.6				
D	8.8	5.8	6.0	5.4	4.6	4.6	4.6	4.6	4.8	4.0	4.6	4.7	4.7	4.8	4.1	4.0	4.0	-0.6				
GR	20.2	19.4	15.7	17.1	19.9	21.8	22.1	15.8	18.9	23.3	15.8	17.0	20.8	18.9	14.4	19.4	23.3	1.5				
E	16.3	20.1	14.9	12.2	11.6	11.8	12.5	11.5	12.1	16.2	11.5	11.5	11.5	12.1	12.5	12.5	16.2	4.4				
F	14.6	12.5	11.7	9.9	7.8	8.3	7.2	7.3	8.5	7.9	7.3	7.4	7.6	8.5	8.6	8.3	7.9	-0.4				
IRL	17.5	14.1	13.3	11.9	12.6	14.5	9.0	11.0	13.9	13.3	11.0	13.9	14.4	13.9	14.1	14.3	13.3	-1.2				
I	20.1	18.1	17.2	15.1	12.7	14.8	12.1	10.9	11.6	10.6	10.9	11.3	11.6	11.6	11.8	11.4	10.6	-4.2				
NL	8.3	5.7	6.1	6.4	5.7	5.4	6.1	5.4	6.4	5.5	5.4	5.4	5.8	6.4	5.4	5.4	5.5	0.1				
P	16.8	20.9	22.5	21.0	15.4	16.0	13.7	14.9	14.1	13.2	14.9	14.2	13.3	14.1	13.4	13.4	13.2	-2.8				
UK	12.2	10.1	10.1	12.3	10.9	11.4	9.8	10.9	11.2	9.9	10.9	11.2	11.4	11.2	11.1	10.8	9.9	-1.5				
EUR 12 ⁽ⁿ⁾	13.8	12.0	11.2	10.5	9.0	9.7	8.7	8.5	9.1	8.8	8.5	8.7	8.9	9.1	9.0	8.8	8.8	-0.9				
USA	10.6	8.7	9.5	7.5	6.0	6.5	6.1	5.4	5.8	5.8	5.4	5.3	5.5	5.8	5.8	5.6	5.8	-0.7				
JAP	6.8	6.5	6.3	6.5	5.0	5.3	4.7	4.8	4.3	4.0	4.8	4.8	4.3	4.3	4.3	3.8	4.0	-1.3				

TABLE A.7: Long-term interest rates (o)

	1982	1983	1984	1985	1986	1985				1986				1986				1987		Change over 12 months (% (e))
						IV	I	II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
B	13.5	11.8	12.0	10.6	7.9	9.6	8.4	7.9	7.4	7.5	7.2	7.4	7.3	7.4	7.7	7.6	7.6	-1.8		
DK	20.5	14.4	14.0	11.6	10.6	9.9	9.5	10.2	11.1	11.6	11.4	11.1	11.0	11.7	11.6	11.3	12.4	2.9		
D	9.0	7.9	7.8	6.9	5.9	6.5	5.9	5.9	5.8	5.9	5.7	5.8	6.0	6.1	5.9	5.8	5.7	-0.5		
GR	15.4	18.2	18.5	15.8	15.8	15.1	15.1	17.1	13.6	14.7	18.2	13.6	14.5	14.7	14.7	17.7	17.2	2.2		
E	16.0	16.9	16.5	13.4	11.4	12.3	12.2	11.0	11.1	10.4	11.5	11.1	10.2	10.3	10.4	10.7	10.6	-1.7		
F	15.6	13.6	12.5	10.9	8.4	10.5	8.4	8.0	7.8	8.9	7.6	7.8	8.1	8.7	8.9	8.9	8.8	0.1		
IRL	17.0	13.9	14.6	12.7	11.1	11.8	9.4	9.3	12.5	13.0	10.8	12.5	13.7	13.5	13.0	12.6	12.4	1.7		
I	20.9	18.0	14.9	13.0	10.5	13.1	12.4	9.7	9.3	8.9	9.9	9.3	9.2	9.1	8.9	8.8	8.7	-4.2		
L	10.4	9.8	10.3	9.5	8.7	9.3	9.1	8.7	8.5	8.1	8.1	8.5	8.5	8.5	8.1	8.1	:	-1.1		
NL	10.5	8.8	8.6	7.8	6.8	7.5	6.9	6.9	6.5	6.9	6.5	6.5	6.7	6.7	6.9	6.7	6.8	-0.4		
P	25.3	30.4	32.5	25.4	17.9	22.1	20.3	19.4	15.6	16.0	16.0	15.6	14.9	15.0	16.0	14.8	15.0	-5.9		
UK	12.7	10.8	10.7	10.6	9.8	10.5	8.9	9.3	10.6	10.3	9.4	10.6	10.6	10.8	10.3	10.0	9.6	-0.4		
EUR 12 (n)	14.4	12.8	12.1	10.6	8.9	10.2	9.2	8.6	8.6	8.7	8.5	8.6	8.6	8.8	8.7	8.7	8.6	-1.1		
USA	12.2	10.8	12.0	10.8	8.1	9.6	8.0	8.2	8.1	7.7	7.7	8.1	8.0	7.8	7.7	7.6	7.7	-1.4		
JAP	8.3	7.8	7.3	6.5	5.2	5.8	4.7	5.1	5.7	5.2	5.0	5.7	5.5	5.4	5.2	5.0	5.0	-0.2		

TABLE A.8: Value of ECU = ... units of national currency or SDR

	1982	1983	1984	1985	1986	1986				1987	1986				1987			Change over 12 months % (e)
						I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
BFR/LFR	44,68	45,44	45,44	44,91	43,78	44,35	43,93	43,65	43,27	42,87	43,45	43,25	43,33	43,28	42,87	42,73	42,99	-2,9
DKR	8,15	8,13	8,15	8,02	7,94	7,98	7,96	7,94	7,86	7,81	7,93	7,85	7,87	7,86	7,83	7,79	7,81	-2,1
DM	2,38	2,27	2,24	2,23	2,13	2,17	2,15	2,11	2,08	2,07	2,10	2,08	2,09	2,08	2,06	2,06	2,08	-4,0
DR	65,30	78,09	88,44	105,7	137,4	133,2	135,0	137,9	143,4	151,1	138,9	140,7	143,3	146,6	149,8	151,3	152,1	13,3
PTA	107,6	127,5	126,6	129,1	137,5	136,2	136,9	137,0	139,7	145,0	137,7	138,6	140,1	140,6	144,0	145,4	145,7	7,1
FF	6,43	6,77	6,87	6,80	6,80	6,66	6,85	6,87	6,82	6,89	6,87	6,82	6,82	6,83	6,88	6,87	6,81	3,9
IRL	0,690	0,715	0,726	0,715	0,734	0,715	0,708	0,745	0,765	0,775	0,763	0,765	0,765	0,765	0,772	0,775	0,777	8,7
LIT	1324	1350	1381	1447	1462	1476	1476	1454	1443	1469	1448	1442	1443	1443	1463	1468	1476	0,4
HFL	2,62	2,54	2,52	2,51	2,40	2,45	2,42	2,38	2,35	2,33	2,37	2,35	2,36	2,35	2,33	2,33	2,34	-3,9
ESC	78,0	98,7	116,3	130,2	147,1	141,3	143,8	149,0	153,9	159,4	150,8	152,8	153,8	155,2	158,5	160,0	159,9	12,6
UKL	0,561	0,587	0,591	0,589	0,672	0,642	0,636	0,681	0,727	0,729	0,698	0,729	0,723	0,727	0,738	0,740	0,711	9,1
USD	0,981	0,890	0,789	0,762	0,984	0,924	0,959	1,013	1,038	1,125	1,028	1,040	1,029	1,045	1,112	1,130	1,132	18,6
YEN	243,5	211,4	187,0	180,5	165,0	173,3	162,8	157,8	166,4	172,2	159,0	162,5	167,7	169,5	171,9	173,4	171,3	0,5
DTS	0,888	0,833	0,767	0,749	0,838	0,821	0,828	0,842	0,859	0,895	0,849	0,858	0,858	0,865	0,897	0,896	0,892	7,4

TABLE A.9: Effective exchange rates: export aspect (p) — Percentage change on preceding period

	1986					1987				1986					1987			Change over 12 months % (e)
	1982	1983	1984	1985	1986	1986				1987								
						I	II	III	IV	I	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
B/L	-9.2	-2.8	-2.2	0.9	6.4	2.0	1.3	1.5	1.7	2.6	0.6	0.9	-0.1	0.4	2.1	0.6	-0.8	6.2
DK	-4.4	-0.6	-3.7	1.2	7.5	2.3	0.6	0.6	2.7	2.7	0.3	1.9	-0.1	0.5	2.1	0.9	-0.8	7.2
D	5.0	4.0	-1.5	0.4	11.3	3.7	1.2	1.9	2.9	3.1	0.8	1.3	0	0.7	2.5	0.5	-0.9	9.4
GR	-8.0	-18.1	-14.2	-15.7	-20.4	-3.1	-1.1	3.4	-3.1	-3.2	-0.7	-0.9	-1.7	-1.9	-0.7	-0.6	-0.7	-8.7
E	-6.0	-17.2	-2.3	-2.2	-0.5	1.5	-0.1	-1.4	-0.8	-1.4	-0.2	-0.1	-1.0	0.1	-0.7	-0.5	-0.5	-2.1
F	-8.3	-7.1	-4.7	1.1	5.5	2.9	-2.9	0.7	1.9	1.2	0.2	1.4	0.2	0.2	0.9	0.6	-0.8	-0.1
IRL	-1.1	-4.1	-4.2	1.1	4.8	2.7	1.2	-2.6	-0.7	0.6	-0.2	1.0	-0.2	0.6	0.6	0	-1.1	-3.1
I	-6.9	-3.8	-5.7	-5.1	4.7	3.1	0.4	2.8	2.1	0.3	0.5	1.0	0	0.5	0.2	0.1	-0.8	4.1
NL	5.1	2.0	-1.5	0.3	8.2	2.6	1.1	2.5	1.9	2.2	0.4	0.9	0	0.5	2.0	0.2	-0.8	6.8
P	-12.9	-21.1	-17.3	-11.4	-6.7	-0.4	-1.3	-2.1	-2.0	-1.7	-0.7	-0.7	-0.6	-0.5	-0.7	-0.6	-0.3	-7.4
UK	-4.4	-7.0	-4.7	-0.2	-6.7	-6.0	1.6	-5.5	-5.6	-2.2	-1.4	-4.0	0.9	-0.1	0.4	0.1	4.2	-4.0
EUR 12	-7.0	-8.5	-9.1	-1.8	10.8	3.4	0.4	2.0	2.0	4.4	0.4	0.8	0.3	0.9	3.2	0.8	-0.2	7.8
USA	12.0	5.7	7.8	4.0	-18.4	-5.7	-4.6	-4.1	-0.3	-5.7	-0.2	-0.2	1.6	-0.9	-4.4	-1.4	-0.9	-12.3
JAP	-5.0	10.9	5.5	3.0	28.8	7.3	8.7	7.6	-3.8	1.2	-0.6	-1.4	-3.7	-0.3	2.5	-0.1	0.9	10.5

Principal economic policy measures - March 1987

Community (EUR)

9.3 The Council (Economic and Financial Affairs) conducted the first quarterly examination of the economic situation in the Community in accordance with Article 2 of the 1974 decision on convergence and on the basis of the Commission Communication of 25 February 1987 (Supplement A, March 1987). The Council shared the Commission's opinion that there was no need at present to modify the economic policy guidelines contained in the Annual Report 1986-87 adopted by the Council in December 1986.

Belgium (B)

10.3 The central bank cuts the interest rate on one-, two-, and three-month Treasury certificates from 7,75 % to 7,50 % and on 12 March lowers the discount rate from 8,50 % to 8 % and the rate for advances from 8,75 % to 8,25 %.

13.3 The Cabinet decides on measures adjusting the 1987 budget. The Treasury borrowing requirement is now estimated at BFR 420 000 million, which remains in line with the Government's target of 8 % of GNP. The adjustments involve additional non-tax revenue of BFR 6 000 million and a BFR 14 000 million cut in expenditure.

Denmark (DK)

17.3 Nationalbanken lowers its money market intervention rate by 1/2 % point to 10 1/2 % as capital inflows begin to pick up. The rate was reduced by another 1/2 % point to 10 % on 26 March. It had been increased from 9 1/4 % to 14 % in January as the DKR came under pressure and lowered to 11 % in the wake of the realignment.

Federal Republic of Germany (D)

None.

Greece (GR)

13.3 The Minister for Trade announces that, for 1987 and until the tax system is reformed, the tax exemption in respect of exporting firms' costs not supported by documentary evidence will be increased by two percentage points to 3 %.

Spain (E)

4.3 The Bank of Spain raises the compulsory reserve ratio from 18 % to 19 % of bank and savings bank liabilities. The remunerated tranche of the ratio is also increased by 1 point from 15,5 % to 16,5 % of liabilities.

13.3 The Bank of Spain will no longer require administrative authorization for the agreement of foreign lending of up to PTA 1 500 million. The central bank also completely liberalizes the operations whereby financial institutions obtain funds and invest them in foreign currencies, abolishes the existing limits on foreign currency liabilities, raises the 'country risk' provisions to 25 % of the risk total and increases the compulsory pension provisions.

13.3 A ministerial decree liberalizes expenditure by Spanish nationals travelling abroad. Spanish residents will be permitted to take with them up to PTA 450 000 (of which PTA 350 000 in foreign currencies) per person per journey, without prior administrative authorization and without having to observe an annual ceiling. The new ministerial decree sets no limits on bank transfers and the use abroad of credit cards. However, production of supporting documents could be required at any time within the following three years.

France (F)

18.3 The Government takes a number of measures to assist the long-term unemployed:

- abolition of the two- to four-month waiting period, i.e. the period during which an unemployed person who is ineligible for the unemployment insurance scheme does not yet qualify for State assistance. This will cost the State FF 400 million;
- unemployed persons registered with the ANPE (national employment agency) for over a year will be eligible for a two-year employment contract which will include 600 hours' training by the firm offering the contract. Those eligible will be paid at least the guaranteed minimum wage (SMIC) but the State will bear the entire cost of the training and the employer's social security contributions for one year. These contracts which offer reintegration into working life by alternating work and training could concern 15 000 to 20 000 persons and would cost some FF 500 million in a full year;
- the long-term unemployed in particular difficulties will be eligible for 600 hours' training over a five-month period. They will be paid the guaranteed minimum wage (SMIC) but will not be given an employment contract. The State will bear the cost of their training and pay their wages and social security contributions. Some 20 000 to 25 000 persons could be eligible for these training courses which would cost FF 600 million in a full year.

Firms which employ a person who has completed either of these training schemes will qualify for a 50 % reduction in the employer's social security contribution for one year.

Ireland (IRL)

31.3 The Annual Budget aims at reducing the Exchequer Borrowing Requirement for 1987 by just over 2 percentage points to 9 3/4 % of GDP. The Budget confirms the increases, made in January, in excise duty on cigarettes and petroleum products and does not index income tax bands and allowances for inflation. In regard to current expenditure, the Budget plans to hold the increase in the public service pay bill to somewhat over 5 % through staff wastage and to achieve wide-ranging economies, many of an individually small nature, in the health, education and social welfare areas. Social welfare benefits are, however, to be increased by 3 % from July. The Budget plans barely any nominal increase in capital spending by the public sector, the volume cuts falling mainly on building and construction activity by the Local Authorities.

Italy (I)

13.3 Acting on a proposal by the Governor of the Bank of Italy, the Minister for the Treasury decides to reduce the central bank discount rate from 12 % to 11,5 %.

13.3 The Bank of Italy decides for the first time to make foreign currency deposits subject to reserve requirements. The ratio will be 25 % to be applied to the monthly variation in the averages of daily figures in lire equivalents calculated at the current exchange rate. The deposits subject to reserve requirements will be remunerated at the rate of 5,5 %. This measure has been necessitated by the fact that, after the currency realignment and the Paris Summit, foreign currency credits, on which a lower interest rate is payable, have expanded far more sharply than lire credits.

Luxembourg (L)

11.3 The Government formulates a series of measures to assist the steel industry. The main ones are the early retirement, on request, of workers of 57 years of age and above, application of the new invalidity rules, additional employment in the building industry and adaptation of vocational training. The total cost of these measures is estimated at LFR 4 400 million.

Netherlands (NL)

13.3 The Nederlandsche Bank and the banks reach an agreement on bearer savings certificates. In order to limit anonymity, the banks will have to state customers' identity and the registration number and amount of savings certificates issued on the registration document.

Portugal (P)

16.3 The Government decides to cut key interest rates by 0,5 %. At the same time, administrative control on interest rates is relaxed with the setting of a maximum lending rate (19,5 %) and a minimum rate of 14,5 % for six-month to one-year time deposits.

United Kingdom (UK)

17.3 The Chancellor of the Exchequer presents the Budget for 1987-88 to Parliament. The main features are:

- the target range for growth of narrow money, M_0 , in 1987-88 is set at 2-6 %, as foreshadowed in last year's medium-term financial strategy (MTFS);
- no target has been set for broad money, sterling M_3 , but along with the exchange rate it will continue to be watched in assessing monetary conditions;
- the likely outcome for the public sector borrowing requirement (PSBR) in the 1986-87 financial year just ending is UKL 4 000 million (1 % of GDP); the PSBR for 1987-88 is also set at UKL 4 000 million; in both years the PSBR is well below the UKL 7 000 million figure given in last year's MTFS;
- the basic rate of income tax is to be reduced by 2 percentage points to 27 %; this will apply to income in the 1987-88 financial year and will already be reflected in net earnings from the middle of May;
- the main income tax allowances are to be raised by 3,7 %, in line with statutory indexation provisions;
- tax reliefs are to be introduced to encourage profit-related pay arrangements;
- no changes are announced in the main excise duties (which are usually indexed for inflation);
- other minor, mainly technical changes are to be introduced in inheritance tax, taxation of pension plans, corporation tax, petroleum revenue tax, and the administration of VAT for small business;
- the total cost of the tax measures (after allowing for indexation) in 1987-88 is estimated at UKL 2 600 million (0,6 % of GDP).

Prices (excluding VAT) in Luxembourg

	ECU	BFR	IRL	UKL	USD	
'European Economy' (4 issues per year)	53,20	2 300	40,50	38	55,50	The annual subscription runs from 1 January to 31 December of each year.
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Complete series of supplements	33,60	1 450	25,60	24	35,50	These are surface mail rates; for air subscription rates please apply to the agents
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